



DEPARTMENT OF HIGHER EDUCATION & WORKFORCE DEVELOPMENT

FINANCIAL AID DEVELOPMENTS

By Kim Slote, policy analyst

FEDERAL SCHOOL CODE LIST

An [Electronic Announcement](#) was published by the USDE May 1, 2020: 2020-2021 Federal School Code List of Participating Schools (May 2020). The updated [Federal School Code List](#) includes schools participating in the Title IV federal student aid programs and the unique codes assigned to them by the U. S. Department of Education. School codes are used by students to indicate which postsecondary schools they want to receive the processed application results from their Free Application for Federal Student Aid. Instructions are in the announcement for updating your school's FSC information.

DUNS NUMBER REGISTRATION

The USDE published an [Electronic Announcement](#) May 1, 2020: REMINDER - Annual DUNS Number Registration Renewal with System for Award Management Database. Schools are reminded in this announcement that they must complete registration confirmation of their DUNS number annually. The G5 website verifies the Data Universal Numbering System number in the SAM website before carrying out any administrative actions involving a DUNS number. Schools must complete annual confirmation of all their DUNS numbers to prevent delays with receipt of Title IV

program funds. Additional information is included about annual renewal requirements.

CORONAVIRUS

Two electronic announcements were published by the USDE in the month of May regarding coronavirus aid and guidance. The announcements are listed below with the dates of publication.

- [Higher Education Emergency Relief Fund Reporting – Emergency Financial Aid Grants to Students – May 6, 2020](#)
- [UPDATED Guidance for interruptions of study related to Coronavirus \(COVID-19\) \(Updated June 16, 2020\) – May 15, 2020](#)

DIRECT LOAN PROGRAM

On May 7, 2020, the USDE published an [Electronic Announcement](#): Record Submission Due Date for 2018-2019 Direct Loan Program Year Closeout. The announcement provides important reminders and outlines institutional responsibilities related to Direct Loan closeout for the 2018-2019 program year. To be successfully closed out, an institution must-

- Reconcile to an Ending Cash Balance of \$0 and Total Net



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Unbooked Disbursements of \$0, as reflected on the School Account Statement Report and in your school's internal records

- Complete the School Balance Confirmation form on the Common Origination and Disbursement Website.

The deadline for the Direct Loan Program closeout for the 2018-2019 program year is 8 PM Eastern Time, Friday, July 31, 2020.

An [Electronic Announcement](#) was published by the USDE May 15, 2020: Interest Rates for Direct Loans First Disbursed Between July 1, 2020 and June 30 2021. A table of Direct Loan interest rates for 2020-2021 is included in this announcement, showing the 10-Year Treasury Note Index and Add-On that make up the fixed rates below.

- Direct Subsidized Loans 2.75%
(Undergraduate)
- Direct Unsubsidized Loans 2.75%
(Undergraduate)
- Direct Unsubsidized Loans 4.30%
(Graduate/Professional)
- Direct Plus Loans 5.30%
(Parent Plus/Grad Plus)

FSA DATA CENTER

The USDE published an [Electronic Announcement](#) May 20, 2020: Federal Student Aid Posts New Reports to FSA Data Center. The FSA Data Center is a centralized online source for Federal Student Aid data. The application, loan, grant and portfolio reports are updated by Federal Student Aid quarterly. The reports recently posted reflect activity as of March 20, 2020. Any changes to borrowers accounts resulting from provisions of the CARES ACT and executive actions in late March will be not be accurately represented due to the timing of this snapshot. The announcement outlines the reports available, along with several key findings based on those reports.

COD SCHOOL RELATIONS CENTER

On May 21, 2020, the USDE published an [Electronic Announcement](#): New Call Center Hours for COD School Relations Center Effective May 26, 2020. The new hours will be from 8 AM – 8 PM Eastern Time for the COD School Relations Center. Updates to the Federal Student Aid websites, technical guides and correspondence will reflect this change.



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REFERENCE GUIDES

The updated reference guides listed were published by the USDE in the month of May. The guides listed are linked with the corresponding electronic announcement and the date of publication.

- [Application and Verification Guide \[2020-2021 Federal Student Aid Handbook\] – May 22, 2020](#)
- [Complete 2019-2020 Federal Student Aid Handbook with Active Index – May 22, 2020](#)